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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
(Established under The Nepal Chartered Accountants Act, 1997)

E-News



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INSTITUTIONAL ACTIVITIES

Oath Taking Ceremony 2022

The Oath Taking Ceremony of newly elected President, CA. Bhaskar Singh Lala and newly elected Vice-President, CA. Sujan Kumar Kafle for second tenure (FY 2022/23) of the ninth Council was held on 22nd July 2022 in Kathmandu, Nepal.

Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal), administered the oath to the newly elected President, CA. Bhaskar Singh Lala at the Office of the Auditor General of Nepal. The Oath taking Ceremony was attended by the Council Members, Deputy Auditor General Ms. Rammaya Kunwar, Mr. Ramu Prasad Dotel, Executive Director, Administration Director, and other Officers of ICAN in the Office of the Auditor General.



Newly elected President CA. Bhaskar Singh Lala taking Oath of Office from the Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal)



Group photo of newly elected President CA. Bhaskar Singh Lala along with newly elected Vice-President, Immediate Past President, ICAN Council Members with the Hon'ble Auditor General and Officers in the Office of the Auditor General of Nepal

After, the Oath taking ceremony of the newly elected President in the Office of the Auditor General, the program of Oath tTking was held at the Everest Hotel. In the opening session of the program President, CA. Yuddha Raj Oli welcomed the Special Guest, newly elected President, Vice-President, Council Members, and other invitees in the program and gave welcome remarks and highlighted the major activities undertaken by the Institute during Fiscal Year 2021/22. Special Guest of the program, Financial Comptroller General, Mr. Suman Raj Aryal inaugurated the program.



President CA. Yuddha Raj Oli delivering welcome speech at the Oath Taking Ceremony

On Oath Taking Ceremony, the Financial Comptroller General, Mr. Suman Raj Aryal revealed “Guidelines on Verification of Working Capital” and “School Audit Guidelines, 2079” issued by the Institute.



Financial Comptroller General, Mr. Suman Raj Aryal revealed “Guidelines on Verification of Working Capital” and “School Audit Guidelines, 2079”

Besides following, felicitation and appreciation program was also organized coinciding with the Oath Taking Ceremony.

Felicitations Program

The Institute to honor the contribution made by the pioneers in establishment of the Institute felicitated the members of Interim Council of ICAN (2053/12/05 to 2054/04/16), the first Executive Director of ICAN, Mr. Purushottam Lal Shrestha and the delegate from The Institute of Chartered Accountants of India (ICAI) former Director, Mr. Vijay Kapoor. The Institute felicitated following contributors:

S.No.	Person Felicitated	Remarks
1.	Mr. Ram Babu Nepal	Member of Interim Council of ICAN; Assistant Auditor General
2.	Mr. Bholu Raj Pandey	Member of Interim Council of ICAN; President, Akhil Nepal Lekha Parikshan Sangh
3.	Mr. Mohan Prasad Banjade	Member Secretary of Interim Council of ICAN Joint - Secretary, Ministry of Parliamentary Affairs
4.	Mr. Purushottam Lal Shrestha	First Secretary of ICAN
5.	Mr. Vijay Kapoor	Former Director of ICAI, deputed as an expert in ICAN to act as facilitator and consultant expert in the process of development of the profession as well as regulatory frameworks of ICAN.

In the program, Mr. Vijay Kapoor shared his experience, congratulated ICAN for its accomplishment and wished more success in days to come.

Dirgha Sewa Padak

The Institute presented Dirgha Sewa Padak to the staffs serving for more than 20 years in ICAN in recognition of their continuous association with the Institute. List of Staffs receiving Dirgha Sewa Padak are as below:

S.No.	Name of Staff	Remarks
1.	Mr. Binod Prasad Neupane	Director
2.	Ms. Goma Raut	Joint Director
3.	Mr. Mahesh Chitrakar	Deputy Director
4.	Mr. Bholu Nath Ghimire	Assistant
5.	Mr. Khornath Lamichhane	Junior Assistant

Certificate of Appreciation

The Institute in recognition of contribution made by Mr. Suraj Pyakurel, the editor of “casarokar.com” has provided with Certificate of Appreciation for his continuous support in media coverage of various activities of ICAN.



Group photo of the person felicitated and receiving Dirgha Sewa Padak along with the Outgoing President, Newly Elected President, Newly Elected Vice-President and other Council Members

After the felicitation program, the outgoing President, CA. Yuddha Raj Oli handed over the President Medallion to the newly elected President, CA. Bhaskar Singh Lala. CA. Bhaskar Singh Lala administered

the oath to the newly elected Vice-President, CA. Sujan Kumar Kafle. Later the oath taking, CA. Bhaskar Singh Lala delivered his acceptance speech in the program.



Outgoing President CA. Yuddha Raj Oli handed over President Medallion to the Newly elected President CA, Bhaskar Singh Lala



Newly Elected Vice-President CA. Sujan Kumar Kafle Taking Oath of Office from Newly Elected President CA. Bhaskar Singh Lala

Immediate Past President, CA. Madan Krishna Sharma also addressed the program. Moreover, Joint Secretary, Ministry of Finance and Council Member of the Institute, Mr. Baburam Subedi congratulated newly elected President and Vice President of the Institute. He also thanked Past President, CA. Yuddha Raj Oli for his leadership in the first tenure of ninth Council. During his remarks, he highlighted the objective of Institute and need for upholding public interest by entire Chartered Accountant Fraternity.

Special Guest, Financial Comptroller General, Mr. Suman Raj Aryal delivered a speech in the program. During his speech, he emphasis the importance of Accountant and Professional Accountants in National development. He also highlighted the emerging challenges and opportunities in technology, complex business orientation, human resource management and management of work environment. Moreover, he stressed the significance of accounting research and triple bottom line approach for sustainable growth of accounting profession and urged all the professional accountants to maintain professional integrity and remain accountable in their responsibility.



[Financial Comptroller General, Mr. Suman Raj Aryal delivered a speech in the program](#)

The Chief Guest of the program, Hon'ble Minister, Mr. Dilendra Prasad Badu; Minister of Industry, Commerce and Supply could not attend the program. Hence, Mr. Binod Prasad Neupane, Director ICAN on behalf of Hon'ble Minister, delivered the speech provided by Hon'ble Minister.

Newly elected President, CA. Bhaskar Singh Lala presented a memento to the Special Guest of the program and Past President, CA. Madan Krishna Sharma; Election Officer, Mr. Vivekananda Ghimire; paper presenter in the Workshop on "Contemporary Issues of Accounting Profession", Mr. Saroj Krishna Ghimire and Mr. Pashupati Ray. Moreover, Executive Director, CA. Sanjay Kumar Sinha presented a memento to

the outgoing President, CA. Yuddha Raj Oli as a mark for his untiring effort and contribution to the Institute. And Mr. Sanoj Bhattarai, Chairman of ICAN Employee Union also presented Toke of Love to the outgoing President, CA. Yuddha Raj Oli.



Newly Elected Vice-President, CA. Sujan Kumar Kafle delivering vote of thanks in the Oath Taking Ceremony

The program was concluded with the concluding remarks and vote of thanks by the newly elected Vice-President, CA. Sujan Kumar Kafle.

National BPA Award 2021 Distribution

Coinciding with the Oath Taking Ceremony, the Institute organized National Best Presented Annual (BPA) Report Award 2021 Distribution Ceremony. The National BPA Award 2021 was organized with the objective to promote better presentation of financial and other pertinent information and disclosure in the annual report of the reporting entities. The Institute has been organizing National BPA since 2003. The National Best Presented Annual Report Award 2021 was held under the category of Banking Sector, Financial Sector, Insurance Sector, and General Sector.

Winners and Runners of National BPA 2021 are presented in table below:

Category	Contestants	Remarks
Category I: Banking Sector	Siddhartha Bank Limited	Winner
	Mega Bank Nepal Limited	First Runner Up
	Sunrise Bank Limited	Second Runner Up
Category II: Financial Sector	Muktinath Bikash Bank Limited	Winner
	Jyoti Bikash Bank Limited	Runner Up
Category III: Insurance Sector	Sanima General Insurance Limited	Winner
Category IV: General Sector	Butwal Power Company Limited	Winner
	Karja Suchana Kendra Limited	First Runner Up
	Bottlers Nepal (Terai) Limited	Second Runner Up



Glimpse of National BPA Award 2021 Distribution Ceremony

The recipients of the National BPA Awards shall have the privilege for nomination in the South Asian Federation of Accountants (SAFA) Best Presented Accounts Award Competition.

Workshop on Contemporary Issues of Accounting Profession

The Institute coinciding with the Oath Taking Ceremony organized a half day workshop on contemporary Issues of Accounting Profession on 22 July 2022 in Kathmandu.

The main objective of the workshop was to impart knowledge about Laws and Regulations related to Cyber Crime, Cyber-Security, and its impact in the personal and official life of people including extending horizon of understanding about Judiciaries Role in Protecting Public Interest citing various examples of Case Laws related with Public Interest.

The workshop was organized in two sessions. In the first session two paper were presented by an expert. The first paper was presented by an Attorney at Law at the Supreme Court of Nepal and an Asst. Prof.

Tribhuvan University of Nepal. Mr. Saroj Krishna Ghimire, on Judiciaries' Role in Upholding Public Interest (Special Reference with Commercial Sectors). In his presentation he covered Public Interest in Global Context, Rule of Law and Separation of Power, Public Interest Litigation and Case Laws on Public Interest. The presentation can be viewed from the link below:

https://en.ican.org.np/browsable/file/general/SAROJ_GHIMIRE_FINALK_ICAN_PRESENTATION_2022.pdf

Similarly, Mr. Pasupathi Ray, SP, Nepal Police Cyber Bureau presented a paper on Digitalization: Boon or Bane (Special Reference to Accounting Profession). In his presentation he covered Cyber Laws, Introduction of Cybercrime, Types and Trends of Cybercrime, Payment Fraud, Personal Information and Privacy, Protect Your Accountancy Firm from Data Breaches, Safe Online Shopping, Online Coercion and Extortion and Practical Case Law Studies. The presentation can be viewed from the link below:

https://en.ican.org.np/browsable/file/general/Digitalization_Boon_or_Boon.pdf



[Paper Presenter in the Workshop; Left Mr. Saroj Krishna Ghimire and Right Mr. Pasupathi Ray](#)

In the second session of the program a Question & Answer session was organized. The queries raised by the participants were addressed by the paper presenters. Around 180 participants participated in the workshop which includes Council Members, Committee Members, participants from different entities, members of the Institute, Staffs of the Institute etc.

Interaction Program on Contemporary Issues related with Accounting and Auditing in Insurance Companies

The Institute jointly in coordination with the Insurance Board of Nepal has organized an “Interaction program on contemporary issues related with Accounting and Auditing in Insurance Companies” at Kathmandu on 7 July 2022. The objective of this interaction program was to provide a platform for interaction between Insurance Companies, Accountants and Auditors of Insurance Companies, Regulator of Accounting Professions, Insurance Regulatory Authority, and Insurer Association together and identify the gaps in existing accounting and auditing practice in Insurance Companies, role of Regulator and find a way out for problems identified based on collective discussion.



Left: Mr. Chunky Chhetry (Chairman, Nepal Insurers' Association); CA. Sanjay Kumar Sinha (Executive Director, ICAN); Mr. Surya Prasad Silwal (Chairman, Insurance Board); CA. Yuddha Raj Oli (President, ICAN); CA. Bhaskar Singh Lala (Vice President, ICAN); Mr. Raju Raman Paudel (Executive Director, Insurance Board) and Mr. Nirmal Kajee Shrestha (Chairman, Life Insurers' Association Nepal)

The Program was organized in two sessions. The first session was related with Paper Presentation and the second session was related with Panel Discussion. The Program was attended by total 99 participants.

Session I: Paper Presentation

The first paper was presented by Executive Director of ICAN, CA. Sanjay Kumar Sinha on Regulatory Role of ICAN. During his presentation he focused on institutional governance, National and International Relation and recognition, activities conducted for capacity enhancement of members and NFRS implementation. The link of the presentation is as given:

https://en.ican.org.np/browsable/file/general/Regulatory_Role_of_ICAN.pdf

The Second paper was presented by Director of Beema Samiti, Mr. Sushil Dev Subedi on Regulatory Role of Insurance Board. During his presentation he focused on Role, Functions and Responsibility of Board, directives issued by the Board, Role of Auditor to assist the supervision function of Beema Samiti and Challenges and way out in Insurance Sector. The link of the presentation is given below:

https://en.ican.org.np/browsable/file/general/Regulatory_Role_of_Beema_Samiti.pdf

Similarly, the third paper was presented by Council Member CA. Prabin Kumar Jha on Accounting Issues of Insurance Companies- Auditors' Perspective. During his presentation he focused on Auditors Role, Major issues in Insurance Sector in Nepal, Major issue in Life Insurance Companies, Major issue in Non-

Life Insurance Companies, Expectations of Auditor from Insurance Companies. The link of the presentation is given below:

https://en.ican.org.np/browsable/file/general/Contemporary_Issues_Auditors_Perspective.pdf

Session II: Panel Discussion

In the second session of the program a panel discussion followed by an open forum discussion on “Accounting and Auditing in Insurance Companies” was held in the Chairmanship of President, CA. Yuddha Raj Oli. Following were the Panelist in the session:

Name of Panelist	Designation	Representative From
CA. Yuddha Raj Oli	President	The Institute of Chartered Accountants of Nepal (ICAN)
Mr. Sushil Dev Subedi	Director	Beema Samiti
Mr. Chunky Chhetry	Chairman	Nepal Insurers’ Association (CEO, Sagarmatha Insurance Company Ltd.)
Mr. Nirmal Kajee Shrestha	Chairman	Life Insurers’ Association Nepal (Vice President and General Manager, Met Life)
CA. Prabin Kumar Jha	Council Member	The Institute of Chartered Accountants of Nepal (ICAN)

Interaction Program on Federal and Provincial Budget 2079/80

All the Branch Offices of ICAN organized an Interaction program on Federal and Provincial Budget as below:

Birgunj Branch Office

2 July 2022

Birgunj Branch Office of the Institute organized an interaction program on Federal and Provincial Budget 2079/80 in Birgunj, Parsa on 2 July 2022. The Interaction program covered budget of Madhesh Pradesh for the fiscal year 2079/80 and Budget of Birgunj Sub Metropolitan City. The program was participated by accounting professionals, representatives of Government Bodies, members of ICAN etc. Altogether 50 Individuals participated in the program.

Biratnagar Branch Office

8 July 2022

Biratnagar Branch Office of the Institute organized an Interaction Program on Nepal Budget 2079/80 at Biratnagar, Morang on 8 July 2022. The program was started with the welcome speech of the Coordinator of Biratnagar Branch Coordination Committee, and Chairman of the program CA. Aswini Bansal. Two papers were presented in the program as below:

Paper Presentation Topic	Paper Presenter
Federal Budget 2079/80	CA. Suraj Timilsina
Provincial and Local Budget 2079/80	Prof. DR. P K Jha

After the paper presentation Question & Answer session was also organized in the program. The queries raised by the participants were addressed by the paper presenters. Program was concluded with the Vote of Thanks of CA. Manoj Adhikari. Altogether 44 individuals including corporate participants and member of the Institute participated in the program.

Butwal Branch Office

9 July 2022

Butwal and Nepalgunj Branch Office of the Institute jointly organized an Interaction Program on Nepal Budget and Provincial Budget 2079/80 at Butwal, Rupandehi on 9 July 2022. The program started with the welcome speech of the Coordinator of Nepalgunj Branch Coordinator Committee Mr. Bishwo Ram Bhandari whereby, CA. Sheo Hari Sharma was the Chairman of the program. Two papers were presented in the program as below:

Paper Presentation Topic	Paper Presenter
Nepal Budget in Figure and Comparison, Ideal Tax Rate, New Provision of Tax Endorsed by Finance Bill 2079, Role of Tax Auditor	Mr. Mukti Ram Acharya, Chief Tax Officer Bhairahawa,
Budget Composition and Structure of Four Fiscal Years and Highlight from 2079/80 Contemporary Issues of Fiscal Management	Mr. Dhrub Prasad Pandey, Chief Tax Officer Butwal

Altogether 83 individuals including, invitee, corporate participants and member of the Institute participated in the program.

Dhangadi Branch Office

10 July 2022

Dhangadi Branch Office of the Institute organized an interaction program on Federal and Provincial Budget 2079/80 at Dhangadi, Kailali on 10 July 2022. The Interaction program was related with discussion on budget of Far Western Province for fiscal year 2079/80. Altogether, 45 participants from amongst the accounting professionals, representatives of Government bodies, members of ICAN participated in the program.

Pokhara Branch Office

13 July 2022

Pokhara Branch Office of the Institute organized an Interaction Program on Nepal Budget 2079/80 at Pokhara, Kaski on 13 July 2022. The program started with the welcome speech of the Coordinator of Branch Coordination Committee, and the Chairman of the program CA. Lakshman Adhikari. Two papers were presented in the program as below:

Paper Presentation Topic	Paper Presenter
Provincial Budget connecting with Federal Budget 2079/80	Mr. Kamal Dhakal, Associate Professor, Prithivi Narayan Campus
Changes in Income Tax Act and Regulation due to Finance Act, 2079	CA. Anil Lamichhane

After the paper presentation panel discussion session was also organized and queries raised by the participants were addressed by the paper presenters and the panelists. Program was concluded with the Vote of Thanks of RA. Chandra Bahadur Thapa, Member Branch Coordination Committee. Altogether 57 individuals including corporate participants and member of the Institute participated in the program.

Training for Trainers (ToT) on Audit Documentation

The Institute organized a three-days ToT on Audit Documentation from 8th to 10th July 2022 for its practicing members to create competent pool of professional instructors who may be the part of trainer in the training programs of the Institute. Altogether 34 members of the Institute actively participated in the training.

Women Leadership Training

The Woman Leadership Committee of the Institute in the coordination with the Beyond Beijing Committee organized training for female members of the Institute on 8th and 9th July 2022. The purpose of the training was to enhance the capacity of female members. Altogether 18 female members participated in the Authentic Leadership Training.

Interaction with the Association of Chartered Accountants of Nepal (ACAN) and Auditor Association of Nepal (AuDAN)

The Institute organized an interaction program with President of the Association of Chartered Accountants of Nepal (ACAN) CA. Dipak Panday and President of the Auditor Association of Nepal (AuDAN) RA. Kedar Nath Poudel to discuss the contemporary issues of accounting profession.

Participation in the Discussion Program

President CA. Yuddha Raj Oli participated in the discussion program organized by Nepal Bankers' Association on 8th July 2022. The program was focused on the implementation status of NFRS 9 and NFRS 3 in Bank and Financial Institutions.

Participation in Interaction Program

President CA. Yuddha Raj Oli, Executive Director CA. Sanjay Kumar Sinha and Joint Director CA. Kiran Kumar Khatri participate in the interaction program organized by Nepal Rastra Bank on 6th July 2022. The Interaction program was focused on the implementation of Nepal Financial Reporting Standards (NFRS) in Bank and Financial Institutions.

Participation in the Interaction Program

Deputy Director CA. Nilesh KC attended the Interaction Program organized by Securities Board of Nepal (SEBON) on 3rd July 2022. The Interaction was focused on Securities and the Commodity Market Policy.

Participation in the Discussion Program

Assistant Director, CA. Santosh Bista participated in the discussion program organized by Internal Revenue Department on 3rd July 2022. The discussion program was focused on reform on the submission of Income as per the Income Act 2058.

CAP-I Students' Orientation Program

The Institute organized an orientation program for its newly enrolled CAP I Level students eligible to appear in December 2022 examination physically as well as virtually on 12th July 2022. The Institute has been organizing Students' Orientation Program for CAP -I level Students since 2019. Physical program was organized in Kathmandu. The Main objective of the Students' Orientation Program was to impart knowledge among the new Students about Chartered Accountancy Course, prospects of Chartered Accountants and welcome them in the fraternity of CA Students.

The program was Chaired by ICAN President, CA. Yuddha Raj Oli whereby, Hon'ble Auditor General Mr. Tanka Mani Sharma (Dangal) was the Chief Guest in the Program. Likewise, Governor of Nepal Rastra Bank, CA. Maha Prasad Adhikari was the Special Guest in the Program. The Program was inaugurated by Chief Guest Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) by lightening the lamp.



Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) addressing the students in the Program

After the inauguration ceremony, Hon'ble Auditor General, Mr. Tanka Mani Sharma (Dangal) welcomed all the participating Students to the fraternity of CA Students and extended his best wishes for Students to succeed in their career. Executive Director, CA, Sanjay Kumar Sinha also welcomed the Students in the Program and highlighted the dignity of CA Profession, and he urged the students to maintain sincerity in their studies and career. In the program, Special Guest Governor of Nepal Rastra Bank, CA, Maha Prasad Adhikari shared his experience and extended his best wishes for students to qualify the Chartered Accountancy course.

Moreover, President, CA, Yuddha Raj Oli briefed about the Chartered Accountancy Course, International Recognition of the CA course and shared his experience while perusing CA Education and Experience after qualifying CA. He also stressed out on importance of having positive mind set amongst Students.

After the address by the Chairperson, Guest, Special Guest and Executive Director, CA Students of CAP-I level showed their talent by performing dance, reciting poem, playing flute and singing song. Besides, Deputy Director, CA, Himal Dahal of the Institute presented the brief introduction about the Institute, Institute's activities, Institute's facilities to the students, future ahead and various aspects of CA Education and the Institute.

Likewise, Council Member and CEO of Kumari Bank Limited, CA, Ram Chandra Khanal also gave a motivational speech in the Program. And recently qualified Chartered Accountants, CA, Rabin Dhakal and CA, Ritu Shakya also shared their experiences with the students.



Group photo of students with ICAN President, Vice-President and Officers

Coinciding with the orientation program a prize distribution program for “ICAN Students Contest-2022” was also organized. The winner, 1st and 2nd Runner Up in the Contest were presented with Certificates and Cash Prize. Total 12 Students were awarded for ICAN Students Contest. Similarly, Certificate of Appreciation was awarded to Students performing in 1st National Convention of Accounting Profession, 4th Chartered Accountancy Convocation and CAP-I Students’ Orientation Program. Altogether 1,106 students were participated in the program. The program concluded with Vote of Thanks by Vice President CA. Bhaskar Singh Lala.

Workshop on Procurement Process

The Institute organized a workshop on Procurement Process to enhance the capacity of the staffs on 5th July 2022 at ICAN premises. The aim of the program was to deliver the general procurement process. Program was attended by the staffs deputed in Procurement, Financial and Administration Sections. CA. Devendra Gautam and CA. Bibek Ananda Rauniyar were the resource person. Altogether 18 staffs participated in the program.

Participation in “The Managers Workshop Training”

Two staffs of the Institute participated in one day outdoor training “The Managers Workshop” organized by The Management Association of Nepal on 01st July 2022 at Park Village Resort, Budhanilakantha.

ICAN NOTICE AND UPDATES

Notice on Issuance of Carve Out of NFRS 9

The Institute has issued a notice regarding carve out of some provision of NFRS 9 until Fiscal Year 2080/81. The notice along with the carve out on NFRS 9 can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/81fc6183db49944de02fe0dec281300a.pdf>

Notice for Issuance of Explanatory Note on Accounting for Business Combination

The Institute has issued a notice regarding issuance of Explanatory Note on Accounting for Business Combination. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/ef7437c8f7f61faade2b632b7e4e3735.pdf>

The Explanatory Note can be viewed from the link below:

https://en.ican.org.np/browsable/file/general/Explanatory_Note_on_Accounting_for_Business_Combination.pdf

Submission of Examination Form for Accounting Technician (AT) Examination, September 2022

The Institute has issued a notice regarding the submission of Examination Form for AT Examination September 2022. The examinee can submit the form 28th July to 17th August 2022 by payment of normal fees and till 22nd August with payment of late fee.

The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/1f7528135d234c007379a3d51e376753.pdf>

The AT Examination Form can be downloaded from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/f3debc754a68b832a0bafc797e42adeb.pdf>

Submission of Online Examination Form for CA Membership Examination, September 2022

The Institute has issued a notice regarding the submission of Online Examination Form for Chartered Accountancy (CA) Membership Examination, September 2022. The examinee can submit the form 28th July to 17th August 2022 by payment of normal fees and till 22nd August with payment of late fee.

The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/386de98653eaaf94fe5effb53033dca2.pdf>

The Online form for CA Membership Examination can be submitted by logging into “Online CA Membership Form” portal available on the website of the Institute. Link as given below:

<http://fbe.ican.org.np/membership>

Establishment of Election Office for Nepal Chartered Accountants Student Association (NCASA)

The Institute has issued notice regarding establishment of the election office at the Head office of the Institute Satdobato, Lalitpur for the purpose of conducting election of the students. The notice can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/f66fd0dcedd9e7a9a684e913e0f2d70d.pdf>

Notice regarding 21st World Congress of Accountants (WCOA)

The Institute has published the notice regarding 21st World Congress of Accountants (WCOA) which is going to be held from 18th to 21st November 2022 in Mumbai, India. The Early Bird Registration Date has been extended up to 15 August 2022. The notice, registration link and brochure of the same can be viewed from the link below:

<https://en.ican.org.np/uploads/downloads/files/3/e6d11c459593a2192ded0db96fff608e.pdf>

Registration Link: <https://www.wcoa2022mumbai.org/register>.

NATIONAL NEWS AND UPDATES

Circular for Amendment in Unified Directives to A, B and C Class Bank and Financial Institutions, 2078

Nepal Rastra Bank has issued circular to A, B and C Class Bank and Financial Institutions regarding amendments made in the Unified Directive, 2078. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/07/Circular1ABCFinancialStatementRelated.pdf>

Amendment in Unified Circular 2078 issued to Institutions working in Foreign Exchange

Nepal Rastra Bank has issued Circular regarding amendment made in Unified Circular 2078 issued to Institutions working in Foreign Exchange regarding amendment in provision for foreign exchange to Nepalese Citizen based on passport. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/07/FXMD-Circular-03-2079-80.pdf>

Amendment in Unified Circular 2078 issued to A Class Commercial Banks, B Class National Level Development Banks and other Entities

Nepal Rastra Bank has issued Circular regarding amendment made in Unified Circular 2078 issued to A Class Commercial Banks, B Class National Level Development Banks and other Entities regarding amendment in provision for restriction in import of goods. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/07/FXMD-Circular-01-207980.pdf>

Amendment in Unified Circular 2078 issued to A Class Commercial Banks, B Class National Level Development Banks, and other Entities

Nepal Rastra Bank has issued Circular regarding amendment made in Unified Circular 2078 issued to A Class Commercial Banks, B Class National Level Development Banks and other Entities regarding amendment in provision for currency paid during import of goods. The Circular can be viewed from the link below:

https://www.nrb.org.np/contents/uploads/2022/07/FXMD_Circular-29_7879.pdf

Amendment in Money Changer License and Supervision By-laws, 2077

Nepal Rastra Bank has issued Circular regarding amendment made in Money Changer License and Supervision By-laws, 2077. The Circular can be viewed from the link below:

<https://www.nrb.org.np/contents/uploads/2022/07/FXMD-Circular-02-2079-80.pdf>

Database on Nepalese Economy

The Nepal Rastra Bank with the objective to publish overall historical data of economic sector of Nepal has issued a database on National Economy in its website. The same can be viewed from the link below:

<https://www.nrb.org.np/database-on-nepalese-economy/real-sector/>

Agriculture, Animal and Birds and herbs Insurance Directives 2079

The Insurance Board of Nepal has issued Agriculture, Animal and Birds and herbs Insurance Directives 2079 which will repeal the Agriculture, Animal and Birds and herbs Insurance Directives 2077 and will be effective from 2079.04.01 B.S. The Directive can be viewed from the link below:

<https://nib.gov.np/wp-content/uploads/2022/07/.pdf>

Internal Audit Directive for Insurers, 2079

The Insurance Board of Nepal has issued Internal Audit Directive for Insurers, 2079 which will be effective from 2079.04.01 B.S. The Directive can be viewed from the link below:

<https://nib.gov.np/wp-content/uploads/2022/07/Risk-based-internal-audit-directive-1.pdf>

Electronic Billing Notice

The Inland Revenue Department (IRD) has issued notice regarding electronic billing. The notice can be viewed from the link below:

<https://ird.gov.np/public/pdf/1304128792.pdf>

Procedure related to Digital Service Tax, 2079

The Inland Revenue Department (IRD) with the objective to make administration of digital service tax to be levied on transaction of digital service provided by non-resident person to consumers of Nepal pursuant to section 20 of Finance Act, 2079, simple and effective, has issued procedure related to Digital Service Tax notice regarding electronic billing. The procedure shall be effective from 2079.04.01 B.S. The procedure can be viewed from the link below:

<https://ird.gov.np/public/pdf/819220559.pdf>

Procedure related to value added tax on digital service provided by non-resident person, 2079

The Inland Revenue Department (IRD) has issued procedure related to Digital Service provided by non-resident person, 2079. The procedure can be viewed from the link below:

<https://ird.gov.np/public/pdf/921463305.pdf>

INTERNATIONAL NEWS, EVENTS AND UPDATES

Tentative Agenda Decision and comment letters: Multi-currency Groups of Insurance Contracts (IFRS 17 and IAS 21)

The IFRS Interpretations Committee has discussed on tentative agenda and open comment on Multi-currency Groups of Insurance Contracts (IFRS 17 and IAS 21). The deadline for commenting on the tentative agenda decision is 19 August 2022.

Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/multi-currency-groups-of-insurance-contracts-ifs-17-and-ias-21/tentative-agenda-decision-and-comment-letters/#consultation>

Request for Feedback and comment letters: Staff Request for Feedback on the staff draft of the IFRS Sustainability Disclosure Taxonomy

The IFRS Foundation staff has prepared the staff request for feedback on the staff draft of the IFRS Sustainability Disclosure Taxonomy. The document outlines staff recommendations reflecting the proposals in the two exposure drafts published by the International Sustainability Standards Board:

- [Draft] IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information; and
- [Draft] IFRS S2 Climate-related Disclosures.

The staff recommendations focus on fundamental matters that need to be considered early to enable the ISSB to publish the IFRS Sustainability Disclosure Taxonomy on a timely basis. The staff request for feedback is open for comment until 30 September 2022.

Further details can be viewed from the link below:

<https://www.ifrs.org/projects/work-plan/ifrs-sustainability-disclosure-taxonomy/request-for-feedback-and-comment-letters/#consultation>

Driving Sustainability and Creating Value during Unprecedented Uncertainty Key Priorities for Professional Accountants in Business and Public Sector

Professional accountants must think disruptively to help their organizations respond to unprecedented challenges and uncertainty. IFAC's Professional Accountants in Business (PAIB) Advisory Group explores how professional accountants add value to their organizations and to society. A new report, [Global Priorities](#)

[for Professional Accountants in Business and the Public Sector](#), compiles key insights and learnings from the advisory group's recent meeting. The report features the accountant's and the profession's role in:

- Inflation and the supply chain crunch
- The Circular Economy
- Enabling an integrated mindset in business
- Audit committees and addressing new responsibilities
- Enabling an effective public sector finance workforce

Report and additional insight can be viewed from link below:

<https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/global-priorities-professional-accountants-business-and-public-sector>

Leading Financial Market Participants Call for Stronger Alignment of Regulatory & Standard Setting Efforts around Sustainability Disclosure

The global accountancy profession is on a journey—along with investors, companies, regulators, and other stakeholders toward a unified, coherent, global, and authoritative standard-setting process for reporting on sustainability information.

IFAC welcomes the establishment of the International Sustainability Standards Board (ISSB), as well as jurisdiction or regional initiatives that can contribute toward the creation of a global system for consistent, reliable and assurable sustainability disclosure.

Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2022-06/leading-financial-market-participants-call-stronger-alignment-regulatory-standard-setting-efforts>

Sustainable debt key to financing economic transition: IFAC and CPA Canada study

Countries around the world are searching for ways to shift capital investments into activities that support the transition to a more sustainable, low-carbon economy. To finance that massive change, investors and regulators are looking to the sustainable debt market as an important vehicle in raising funds to finance projects that advance environmental, social and governance (ESG) objectives.

The detail can be viewed from the link below:

<https://www.ifac.org/news-events/2022-06/sustainable-debt-key-financing-economic-transition-ifac-and-cpa-canada-study>

USAID Joins IFAC, The Global Fund, and Gavi in Efforts to Strengthen Public Financial Management in the Public Health Sector

USAID (United States Agency for International Development) has joined the International Federation of Accountants (IFAC); The Global Fund to Fight AIDS, Tuberculosis and Malaria; and Gavi, the Vaccine Alliance, in signing a Memorandum of Understanding (MOU) to support in-country financial management. The agreement supports programming for local accountancy and finance professionals and efforts to improve financial transparency, accountability, and anti-corruption efforts in the public health sector.

The detail can be viewed from the link below:

<https://www.ifac.org/news-events/2022-06/usaids-joins-ifac-global-fund-and-gavi-efforts-strengthen-public-financial-management-public-health>

IFAC calls on global business leadership to drive trust and sustainable value creation by championing an “integrated mindset”

Functional and information silos within organizations are barriers to delivering high-quality sustainability-related information, which is necessary for decision making and trustworthy corporate reporting. Boards

and CEOs are turning to CFOs and finance functions to break down these silos and to drive connectivity between sustainability and financial information and processes, thereby creating a critically important “integrated mindset.”

The detail can be viewed from the link below:

<https://www.ifac.org/news-events/2022-06/ifac-calls-global-business-leadership-drive-trust-and-sustainable-value-creation-championing>

IFAC Seeks Feedback on Digital Platform, e-International Standards (eIS)

The International Federation of Accountants (IFAC) is seeking user feedback via a brief survey that will help shape phase two of its digital platform, e-International Standards (eIS). The anonymous survey allows users to rank which features they would like to see in future updates to the platform, and even includes a space to suggest ideas.

Further details can be viewed from the link below:

<https://www.ifac.org/news-events/2022-07/ifac-seeks-feedback-digital-platform-e-international-standards-eis>

IAASB Proposes Narrow Scope Amendments to Operationalize Changes to The IESBA Code That Enhance Transparency About Independence

The International Auditing and Assurance Standards Board (IAASB) today released proposed narrow scope amendments to International Standard on Auditing 700 (Revised), Forming an Opinion and Reporting on Financial Statements and ISA 260 (Revised), Communication with Those Charged with Governance. The proposed amendments will help operationalize recently approved changes to the International Ethics Standards Board for Accountants’ (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) related to listed and public interest entities. The changes to the IESBA Code require firms to publicly disclose when the independence requirements for public interest entities have been applied in an audit of financial statements. Comments are requested by October 4, 2022.

To Access the Exposure Draft.

<https://www.iaasb.org/publications/proposed-narrow-scope-amendments-applying-independence-public-interest-entity>

Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2022-07/iaasb-proposes-narrow-scope-amendments-operationalize-changes-iesba-code-enhance-transparency-about>

New Implementation Guide Available for Identifying and Assessing the Risks of Material Misstatement in an Audit of Financial Statements

The International Auditing and Assurance Standards Board (IAASB) has released its [First-Time Implementation Guide for ISA 315 \(Revised 2019\), Identifying and Assessing the Risks of Material Misstatement](#). The guide focuses on the more substantial changes that were made to International Standard on Auditing (ISA) 315 (Revised 2019) and will help stakeholders understand and apply the revised standard as intended.

ISA 315 (Revised 2019) is effective for audits of financial statements for periods beginning on or after December 15, 2021. This publication does not amend or override ISA 315 (Revised 2019), the text of which alone is authoritative. Reading this publication is not a substitute for reading the standard.

Further details can be viewed from the link below:

<https://www.iaasb.org/news-events/2022-07/new-implementation-guide-available-identifying-and-assessing-risks-material-misstatement-audit>

IESBA Staff Releases Q&As to Spotlight Key Changes to The Non-Assurance Services Provisions of the IESBA Code

The Staff of the International Ethics Standards Board for Accountants (IESBA) has released a [questions and answers \(Q&As\) publication](#) to explain key revisions to the non-assurance services (NAS) provisions of the [International Code of Ethics for Professional Accountants \(including International Independence Standards\)](#) (the Code). Together with the recently issued fee-related revisions to the Code, the NAS revisions significantly strengthen the International Independence Standards by addressing public interest concerns about independence when firms provide NAS to their audit clients. The development of the Q&As has been informed by the IESBA's deliberations in the project to revise the NAS provisions and extensive consultations with a wide range of stakeholders, including regulators and audit oversight bodies, the investor and corporate governance communities, national standard setters, firms and professional accountancy organizations.

Further details can be viewed from the link below:

<https://www.ethicsboard.org/news-events/2022-07/iesba-staff-releases-qas-spotlight-key-changes-non-assurance-services-provisions-iesba-code>

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